

SECURITIES AND EXCHANGE COMMISSION

Submission for OMB Review; Comment Request

Extension.

Reproposed Rule 13h-1, SEC File No. 270-358, OMB Control No. 3235-0408.

Rule 19d-2, SEC File No. 270-204, OMB Control No. 3235-0205.

Upon Written Request, Copies Available From: Securities and Exchange Commission, Office of Filings and Information Services, Washington, DC 20549.

Notice is hereby given that pursuant to the Paperwork Reduction Act of 1995 (44 U.S.C. 3501 *et seq.*), the Securities and Exchange Commission ("Commission") has submitted to the Office of Management and Budget requests for approval of extension on previously approved collections of information:

Reproposed Rule 13h-1 was proposed pursuant to Section 13 of the Securities Exchange Act of 1934 (the "Act").¹ Rule 13h-1 will enable the Commission to gather timely large trader information in the form necessary for the reconstruction of trading activity in periods of market stress and for surveillance, enforcement, and other regulatory purposes. Without this information, the Commission would not be able to perform the reconstructions of trading activity necessary for evaluating periods of markets stress and other regulatory purposes.

The staff estimates that there are 630 broker-dealers that will be subject to the recordkeeping and reporting requirements of the repropoed rule. In addition, the staff estimates, based upon analysis of previous requests for similar information, that 750 investors will be large traders subject to the identification requirements of the repropoed rule. Therefore, the Staff estimates that there will be (630+750=1,380) 1,380 respondents under the repropoed rule.

Precise cost estimates are impossible to calculate because the commentators on the original proposal did not provide specific details on costs. Nevertheless, the staff estimates that annually the 1,380 respondents will require approximately 11,444 hours to comply with the repropoed rule. Further, the staff estimates that, on average, each response hour will cost approximately \$12.00, and therefore the total annual

cost of complying with the rule will be approximately \$137,328.

Rule 19d-2 under the Act prescribes the form and content of applications of the Commission by persons desiring stays of final disciplinary sanctions and summary action of self-regulatory organizations ("SROs") for which the Commission is the appropriate regulatory agency.

It is estimated that approximately 30 respondents will utilize this application procedure annually, with a total burden of 90 hours, based upon past submissions. The staff estimates that the average number of hours necessary to comply with the requirements of Rule 19d-2 is 3 hours. The average cost per hour is approximately \$30. Therefore, the total cost of compliance for the respondents is \$2,700.

General comments regarding the estimated burden hours should be directed to the Desk Officer for the Securities and Exchange Commission at the address below. Any comments concerning the accuracy of the estimated average burden hours for compliance with Commission rules and forms should be directed to Michael E. Bartell, Associate Executive Director, Office of Information Technology, Securities and Exchange Commission, 450 Fifth Street, N.W., Washington, D.C. 20549 and Desk Officer for the Securities and Exchange Commission, Office of Information and Regulatory Affairs, Office of Management and Budget, Room 3208, New Executive Office Building, Washington, D.C. 20503.

Dated: February 26, 1997.
Margaret H. McFarland,
Deputy Secretary.
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[Release No. 34-38342; File No. SR-CBOE-97-03]

Self-Regulatory Organizations; Notice of Filing of Proposed Rule Change by the Chicago Board Options Exchange, Inc. Relating to Options on Interests in Listed, Open-End, Indexed Investment Companies

February 26, 1997.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"), 15 U.S.C. 78s(b)(1), notice is hereby given that on January 22, 1997, the Chicago Board Options Exchange, Inc. ("CBOE" or "Exchange") filed with the Securities and Exchange Commission ("Commission") the proposed rule change as described in Items I, II and III below, which Items

have been prepared by the self-regulatory organization. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

The CBOE proposes the adoption of rules to permit the trading of options on interests in listed, open-end, investment companies that hold a portfolio of securities comprising or based on a broad-based stock index.

The text of the proposed rule change is available at the Office of the Secretary, CBOE and at the Commission.

II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, CBOE included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. The CBOE has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.

A. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

The purpose of the proposed rule change is to provide for the trading of options on listed shares or units of open-end, indexed, investment companies. For purposes of this filing, indexed investment companies are those that hold a portfolio of securities comprising or based on a designated broad-based stock index such that the investment company is designed to provide investment results that substantially correspond to the price and yield performance of the designated index. The kinds of shares or units issued by open-end, investment companies that are within the scope of the proposed rule change include listed shares issued by open-end, managed investment companies or by series of such funds, or listed interests in open-end unit investment trusts ("UITs") that have as their assets either an indexed portfolio of equity securities or shares of an open-end investment company that holds such a portfolio. (Shares or other interests in investment companies are herein referred to as "shares."). "Listed" shares are those that are principally traded on a national securities exchange or through the facilities of a national

¹ Section 13 of the Act was amended by the addition of Subsection (h) (15 U.S.C. § 78m(h) (1990)) when Section 3 of the Market Reform Act of 1990 (Pub. L. No. 101-432, 104 Stat. 963 (1990)) was enacted.